

TOWN OF TABER
BYLAW NO. 22 – 2016

BEING A BYLAW OF THE TOWN OF TABER, IN THE PROVINCE OF ALBERTA, FOR THE PURPOSE OF LONG TERM BORROWING WITHIN THE TOWN OF TABER.

WHEREAS section 258 of the *Municipal Government Act* (Alberta, R.S.A. 2000, Chapter M-26, and amendments thereto) permits a Council to authorize the financing, undertaking and completion of the upgrade of the Taber Industrial Lagoon;

AND WHEREAS Council to incur indebtedness by issuance of debenture(s) in the amount of \$1,100,000 for the purpose of upgrading the Taber Industrial Lagoon;

AND WHEREAS plans and specifications have been prepared and the total cost of the project is estimated to be \$5,715,000;

AND WHEREAS the Town of Taber estimates the following grants and contributions will be applied to the project:

Capital Reserves	\$ 850,000
Provincial Grants	\$ 3,765,000
Debenture(s)	<u>\$ 1,100,000</u>
Total Cost	\$ 5,715,000

NOW THEREFORE the Council of the Town of Taber in the Province of Alberta, duly assembled, hereby enacts as follows:

- I. That for the purpose of upgrading the Taber Industrial Lagoon the sum of ONE MILLION, ONE HUNDRED THOUSAND DOLLARS (\$1,100,000) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Town of Taber at large, of which amount the full sum of \$1,100,000 is to be paid by the Town of Taber at large.
- II. The proper officers of the Town of Taber are hereby authorized to issue debenture(s) on behalf of the Town of Taber for the amount and purpose as authorized by this by-law, namely the Taber Industrial Lagoon.
- III. The Town of Taber shall repay the indebtedness according to the repayment structure in effect, namely semi-annual or monthly equal payments of combined principal and interest instalments not to exceed TWENTY (20) years calculated at a rate not exceeding the interest rate fixed by the Alberta Capital Finance Authority or another authorized financial institution on the date of the borrowing, and not to exceed EIGHT (8) percent.
- IV. The Town of Taber shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.

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- V. The indebtedness shall be contracted on the credit and security of the Town of Taber.
- VI. The net amount borrowed under the by-law shall be applied only to the project specified by this by-law.

1.0 NAME OF BYLAW

This Bylaw may be cited as the “Long Term Borrowing Bylaw – Taber Industrial Lagoon”.

2.0 INTENTION OF TOWN COUNCIL

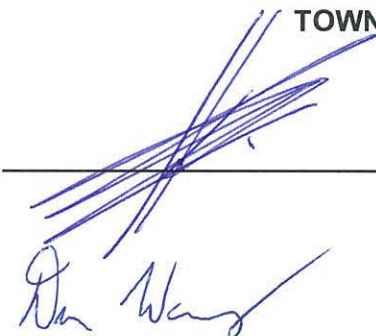
It is the intention of the Town Council that each separate provision of this Bylaw shall be deemed independent of all other provisions herein and it is further the intention of the Town Council that if any provision of the Bylaw be declared invalid, all other provisions thereof shall remain valid and enforceable.

3.0 EFFECTIVE DATE


This Bylaw shall take force and effect upon the final reading thereof.

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| RES.606/2016 | Read a first time this 28 th day of November, 2016. |
| RES.7/2017 | Read a second time this 9 th day of January, 2017. |
| RES.8/2017 | Read a third time and finally passed this 9 th day of January, 2017. |

TOWN OF TABER



MAYOR



CHIEF ADMINISTRATIVE OFFICER (C.A.O)